

VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located immediately northwest of Los Angeles County, has historically served as a bedroom community for the San Fernando and San Gabriel Valleys. However, with the growth of the technology corridor – which stretches along Highway 101 from Woodland Hills to Camarillo – the county has evolved into a jobs center of its own, and is now an established hub for the information technology and biotechnology industries. In addition, Ventura County also has a strong labor market presence in healthcare, financial services, defense, and agriculture.

Ventura County has a population of 844,300 people and a total of 318,600 wage and salary jobs. The average salary per worker is \$61,639 and the income per capita is \$52,069.

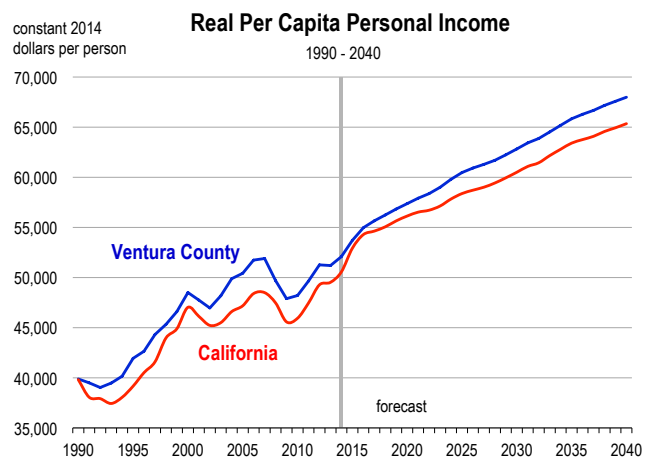
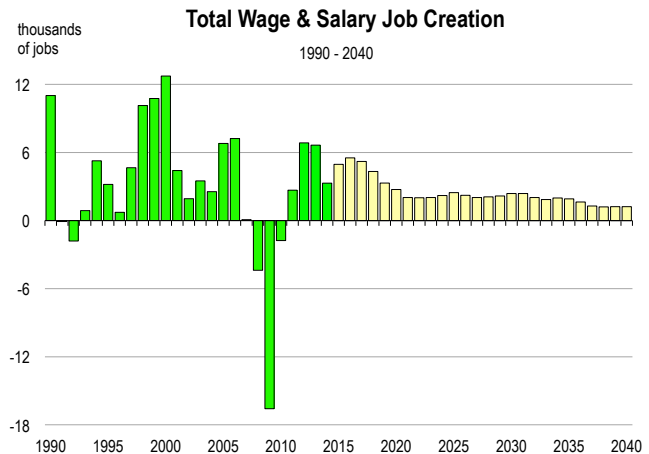
In 2014, total employment increased by 2.6 percent across Southern California. Ventura County added 3,300 jobs, representing an increase of 1.1 percent. The unemployment rate improved substantially, dropping from 7.9 percent in 2013 to 6.7 percent in 2014.

In 2014, the largest employment gains were observed in education and healthcare (+1,500 jobs), leisure and hospitality (+1,300 jobs), and construction (+1,100 jobs). The only sector with substantial losses was professional and business services (-800 jobs).

From 2009-2014, the Ventura County population increased at an annual average rate of 0.6 percent. This growth was due entirely to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

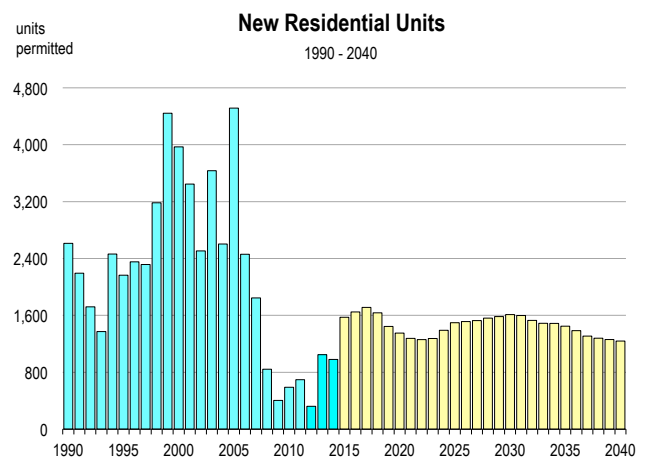
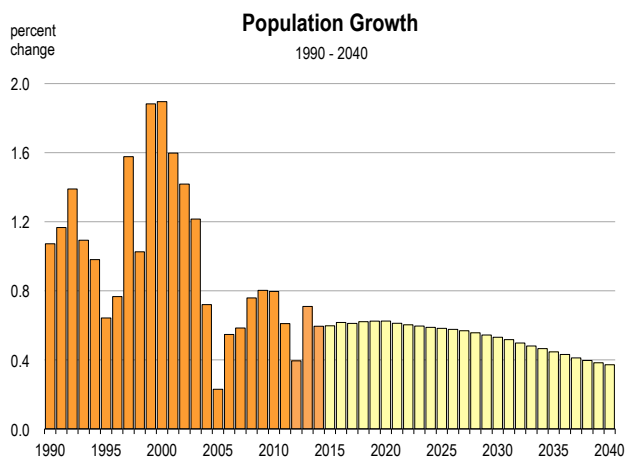
- In 2015, total employment will increase by 1.6 percent. Over the entire 2015-2020 period, the annual growth rate is expected to average 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast period. In Ventura County, inflation-adjusted salaries will rise at an average rate of 0.6 percent per year from 2015 to 2020.
- Employment growth is expected to be strongest in leisure and hospitality (+7,000 jobs), education and healthcare (+5,700 jobs), wholesale and retail trade (+2,500 jobs), and professional services (+1,800 jobs). Together, these sectors will account for 80 percent of net job creation over the 2015-2020 period.
- Population growth will be slow over the forecast period. Between 2015 and 2020, growth will average 0.6 percent per year.
- Net migration will rise through 2020, but remain low. Over the 2015-2020 period, an average of 740 people will enter the county each year.
- Real per capita income will rise by 3.1 percent in 2015. An annual average increase of 1.3 percent is forecasted from 2015 to 2020.
- Total taxable sales, adjusted for inflation, are projected to increase by an average of 1.7 percent per year from 2015 to 2020.
- Industrial production is expected to rise by 2.9 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 3.3 percent per year.
- Farm production is forecasted to increase by 0.8 percent per year between 2015 and 2020. The principal crop in the county is the strawberry.



Ventura County Economic Forecast

2006-2014 History, 2015-2040 Forecast

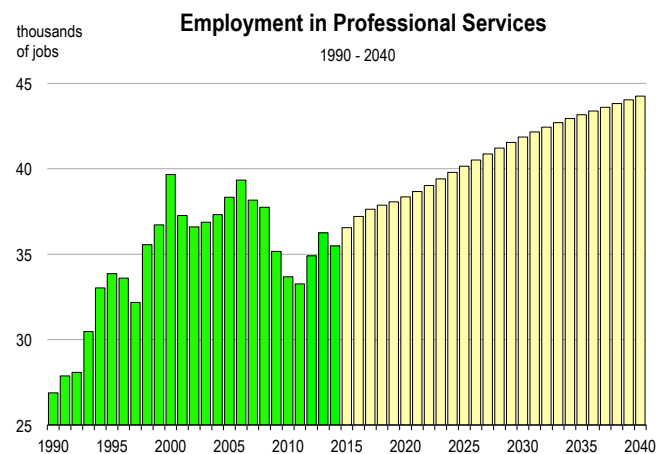
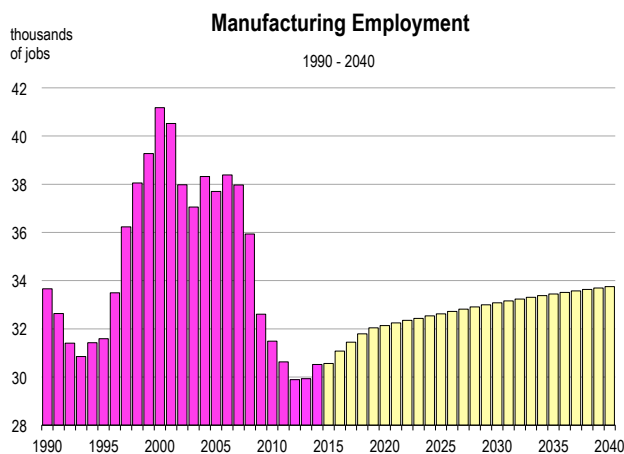
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	801,225	-3,069	760	260.3	2,461	\$12.3	\$36.0	\$51,733	4.3	1.74	8.4	4.3
2007	805,911	-2,869	756	263.6	1,847	\$12.2	\$37.5	\$51,899	3.3	1.73	8.6	4.9
2008	812,028	-1,044	753	265.1	842	\$11.3	\$37.4	\$49,672	3.5	1.74	8.8	6.3
2009	818,546	-400	751	266.5	404	\$9.9	\$36.1	\$47,897	-0.8	1.76	8.2	9.9
2010	825,061	276	754	266.9	590	\$10.2	\$37.1	\$48,215	1.2	2.00	8.0	10.8
2011	830,091	-916	750	267.5	697	\$11.0	\$39.4	\$49,644	2.7	1.93	7.9	10.2
2012	833,361	-2,249	751	268.1	322	\$12.0	\$41.7	\$51,267	2.0	2.01	8.0	9.1
2013	839,270	746	768	268.7	1,048	\$12.9	\$42.4	\$51,208	1.1	2.12	7.7	7.9
2014	844,259	142	781	269.9	981	\$13.6	\$44.0	\$52,069	1.3	2.20	8.0	6.7
2015	849,299	415	795	270.7	1,574	\$14.1	\$46.0	\$53,706	0.9	2.23	8.3	5.9
2016	854,533	638	806	272.1	1,649	\$14.9	\$48.8	\$54,968	3.0	2.26	8.6	5.4
2017	859,753	618	811	273.7	1,713	\$15.6	\$51.3	\$55,662	3.1	2.28	8.8	5.0
2018	865,090	742	814	275.3	1,636	\$16.5	\$53.6	\$56,242	2.8	2.29	9.1	4.8
2019	870,488	820	816	276.9	1,445	\$17.1	\$55.9	\$56,831	2.7	2.31	9.4	4.6
2020	875,923	882	817	278.2	1,351	\$17.7	\$58.4	\$57,373	2.8	2.32	9.7	4.6
2021	881,280	841	818	279.5	1,277	\$18.3	\$61.0	\$57,910	2.9	2.32	10.0	4.6
2022	886,592	820	818	280.7	1,260	\$18.9	\$63.7	\$58,379	2.9	2.33	10.3	4.6
2023	891,872	839	819	281.9	1,275	\$19.5	\$66.3	\$59,007	2.5	2.33	10.6	4.5
2024	897,116	844	822	283.1	1,391	\$20.2	\$69.2	\$59,792	2.4	2.33	10.9	4.5
2025	902,339	874	823	284.4	1,497	\$20.9	\$72.2	\$60,474	2.6	2.33	11.2	4.5
2026	907,539	908	822	285.8	1,513	\$21.6	\$75.1	\$60,921	2.7	2.33	11.6	4.4
2027	912,696	924	821	287.2	1,527	\$22.3	\$78.0	\$61,281	2.7	2.33	12.0	4.4
2028	917,775	911	821	288.7	1,562	\$23.1	\$80.9	\$61,709	2.5	2.33	12.3	4.4
2029	922,765	867	822	290.1	1,584	\$24.0	\$83.9	\$62,240	2.3	2.33	12.8	4.3
2030	927,661	822	824	291.6	1,612	\$24.9	\$87.0	\$62,831	2.2	2.33	13.2	4.3
2031	932,456	749	828	293.2	1,599	\$25.9	\$90.1	\$63,435	2.1	2.34	13.7	4.3
2032	937,093	612	830	294.7	1,530	\$27.0	\$93.2	\$63,876	2.3	2.34	14.1	4.3
2033	941,592	492	835	296.1	1,489	\$28.1	\$96.4	\$64,519	1.9	2.34	14.6	4.2
2034	945,969	386	839	297.5	1,488	\$29.3	\$99.8	\$65,172	2.1	2.34	15.1	4.2
2035	950,188	268	842	298.9	1,449	\$30.4	\$103.5	\$65,834	2.2	2.34	15.6	4.2
2036	954,283	154	845	300.3	1,386	\$31.5	\$107.3	\$66,289	2.6	2.34	16.1	4.2
2037	958,206	-12	848	301.6	1,309	\$32.6	\$111.3	\$66,681	2.7	2.34	16.7	4.1
2038	962,002	-133	853	302.8	1,280	\$33.7	\$115.3	\$67,170	2.5	2.34	17.2	4.1
2039	965,685	-248	857	304.0	1,261	\$34.9	\$119.5	\$67,577	2.7	2.34	17.7	4.1
2040	969,271	-333	862	305.2	1,240	\$36.0	\$123.8	\$67,986	2.6	2.34	18.3	4.1

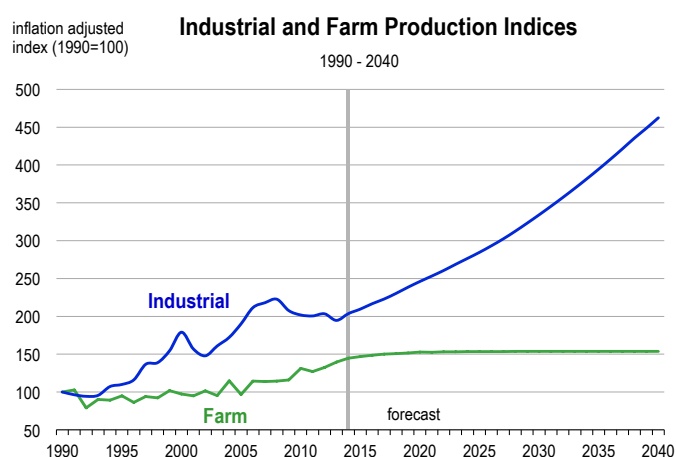
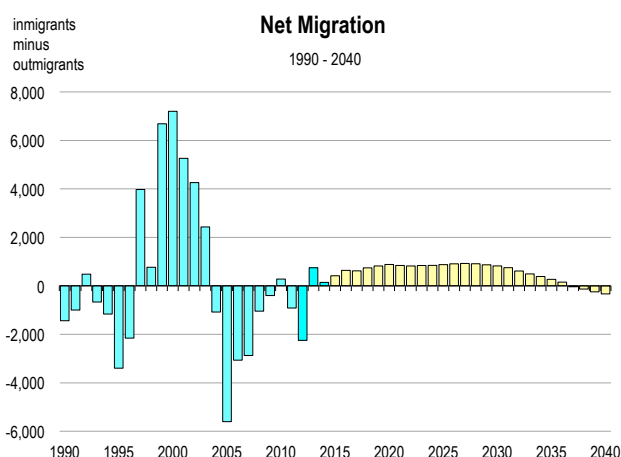
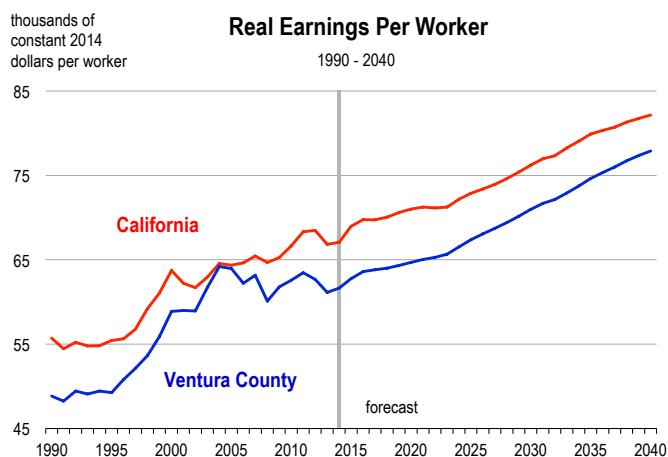
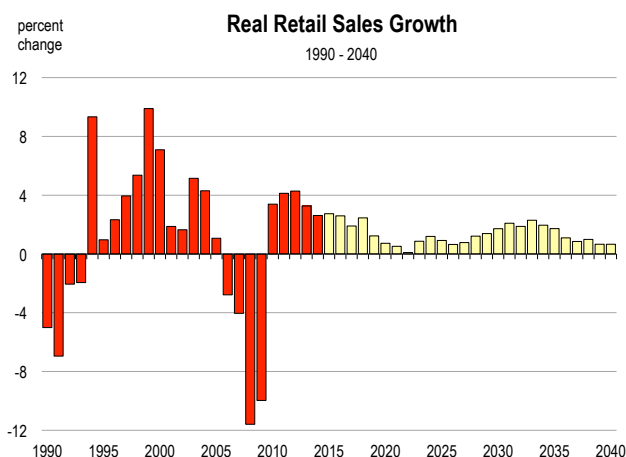


Ventura County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	321.8	22.93	20.5	38.4	6.1	50.3	24.0	39.3	6.0	30.0	30.5	42.5
2007	321.9	23.99	18.8	38.0	6.1	50.6	22.7	38.2	5.8	31.6	32.0	43.0
2008	317.5	25.08	16.7	35.9	6.0	50.1	21.1	37.8	5.6	33.4	31.5	43.1
2009	300.9	24.00	13.2	32.6	5.4	47.2	20.5	35.2	5.3	34.3	29.8	42.9
2010	299.1	24.43	11.3	31.5	5.3	47.8	20.3	33.7	5.1	34.7	30.3	44.2
2011	301.8	25.24	11.3	30.6	5.5	48.8	20.4	33.3	4.9	35.5	31.4	44.4
2012	308.7	27.09	11.8	29.9	5.7	49.9	19.6	34.9	5.2	37.5	32.8	43.6
2013	315.3	27.44	12.6	29.9	5.9	51.4	18.9	36.3	5.2	39.5	33.8	43.6
2014	318.6	25.63	13.7	30.5	6.2	51.9	18.7	35.5	5.5	41.0	35.0	43.8
2015	323.6	25.13	13.8	30.6	6.3	52.6	18.7	36.5	5.6	42.2	36.8	44.1
2016	329.1	25.10	14.0	31.1	6.3	53.3	18.6	37.2	5.7	43.3	38.7	44.4
2017	334.3	25.22	14.7	31.4	6.4	53.8	18.5	37.6	5.7	44.3	40.4	44.6
2018	338.6	25.30	15.0	31.8	6.4	54.5	18.4	37.9	5.8	45.5	41.9	44.6
2019	341.9	25.43	15.0	32.0	6.5	54.8	18.3	38.1	5.9	46.7	43.0	44.6
2020	344.7	25.61	14.7	32.1	6.5	55.1	18.0	38.4	5.9	47.9	43.7	44.9
2021	346.7	25.57	14.7	32.2	6.5	55.3	17.8	38.7	6.0	49.1	44.2	44.9
2022	348.7	25.65	14.8	32.4	6.6	55.4	17.5	39.0	6.0	50.2	44.5	44.9
2023	350.8	25.65	14.8	32.4	6.6	55.6	17.3	39.4	6.0	51.3	44.8	44.9
2024	353.0	25.68	14.9	32.5	6.6	56.0	17.1	39.8	6.0	52.4	44.9	45.1
2025	355.4	25.68	15.3	32.6	6.7	56.3	16.9	40.2	6.0	53.5	45.1	45.2
2026	357.7	25.70	15.7	32.7	6.7	56.5	16.7	40.5	6.0	54.4	45.3	45.3
2027	359.7	25.70	15.9	32.8	6.8	56.7	16.5	40.9	6.1	55.3	45.5	45.4
2028	361.8	25.71	16.0	32.9	6.8	57.0	16.3	41.2	6.1	56.2	45.8	45.6
2029	364.0	25.72	16.1	33.0	6.8	57.4	16.1	41.5	6.1	56.9	46.2	45.7
2030	366.4	25.72	16.4	33.1	6.9	57.9	15.9	41.9	6.2	57.6	46.6	45.9
2031	368.7	25.73	16.7	33.2	6.9	58.4	15.7	42.2	6.2	58.2	47.1	46.1
2032	370.8	25.73	16.9	33.2	7.0	58.9	15.5	42.4	6.2	58.6	47.6	46.3
2033	372.6	25.73	16.7	33.3	7.0	59.4	15.3	42.7	6.3	59.0	48.0	46.5
2034	374.6	25.74	16.8	33.4	7.1	59.9	15.1	42.9	6.3	59.5	48.5	46.7
2035	376.5	25.74	16.9	33.4	7.1	60.3	15.0	43.2	6.4	60.0	49.0	46.9
2036	378.2	25.74	17.1	33.5	7.2	60.6	14.8	43.4	6.4	60.3	49.5	47.0
2037	379.5	25.75	17.1	33.6	7.2	60.9	14.7	43.6	6.4	60.6	50.0	47.1
2038	380.7	25.75	17.0	33.6	7.3	61.1	14.5	43.8	6.4	60.7	50.5	47.3
2039	381.9	25.75	17.1	33.7	7.3	61.3	14.3	44.0	6.4	60.9	51.0	47.4
2040	383.1	25.75	17.2	33.8	7.4	61.5	14.2	44.3	6.4	61.0	51.5	47.5





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	9.2%
Expected job growth:	6.5%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	10.2%

Expected population growth:	3.1%
Net migration to account for:	13.9%
Expected growth in number of vehicles:	2.7%

Demographics (2015)

Unemployment rate (March 2015):	5.4%
County rank* in California (58 counties):	14th
Working age (16-64) population:	65.1%

Population with B.A. or higher:	31.4%
Median home selling price (2014):	\$466,000
Median household income:	\$73,044

Quality of Life

Violent crime rate (2013):	193per 100,000 persons
County rank* in California (58 counties):	6th
Average commute time to work (2015):	27.1 minutes

High school drop out rate (2014):	12.6%
Households at/below poverty line (2015):	8.6%

* The county ranked 1st corresponds to the lowest rate in California